

# **MODULE DOCUMENTATION**

## **Introduction to Accounting and Business Maths**

### **FINA06012**

Elective

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<b>Full Title</b>	Introduction to Accounting and Business Maths		
<b>Status</b>	Uploaded to Banner	<b>Start Term</b>	2015
<b>NFQ Level</b>	06	<b>ECTS Credits</b>	05
<b>Module Code</b>	FINA06012	<b>Duration</b>	Semester - (13 Weeks)
<b>Grading Mode</b>		<b>Department</b>	Service Industries
<b>Module Author</b>	Mr. Shane Durcan		
<b>Co Authors</b>	Marie Burke, Susanne O'Reilly		

### Module Description

This module is an introduction to accounting and maths for accounting and presumes no previous knowledge of accounting. Students will be introduced to an overview of the accounting system, principles on recording of business transactions, preparation of financial statements, bank reconciliation statements and basic maths for business.

### Learning Outcomes

**On completion of this module the learner will/should be able to:**

1. Apply and make use of basic maths for accounting and pricing.
2. Explain the nature, purpose and importance/objectives of accounting and recall and discuss the various users of accounting information.
3. Explain the accounting system and types of business structures.
4. Apply the fundamental principles of financial record keeping and double entry book keeping including the preparation of a trial balance.
5. Calculate VAT and prepare a basic VAT return.
6. Explain the elements of financial statements and be able to prepare a basic final set of financial statements for a sole trader.
7. Discuss the importance of bank reconciliations and be able to prepare a bank reconciliation statement.

### Indicative Syllabus

#### Basic Arithmetical Operations

- Fractions, Decimals, Percentages
- Simple and Compound Interest
- Calculation of Mean/Averages/Weighted Averages/Mode/Standard Deviation/Range

#### Pricing

- Mark up and Gross Margin
- Pricing Methods

#### Introduction and Overview of the Accounting System

- Nature, purpose and importance/objectives of Accounting
- Financial Accounting versus Management Accounting
- Types of Business Organisations (Business Structures)
- Users of Accounting Information
- Overview of Accounting System

#### Recording Transactions

- The Accounting Equation

- Source Documents and Books of Original (First Entry)
- Double Entry Book-Keeping, Ledgers
- Calculation of VAT
- Preparation of VAT Returns (VAT3)
- The Trial Balance

### **Financial Statements**

- Nature of Assets, Liabilities, Capital
- Nature of Income, Expenses, Profit
- Preparation of Final Sole Trader Financial Statements - Profit & Loss Account, Balance Sheet
- Year end adjustments to financial statements – accruals, prepayments, depreciation, bad debts & Provision for bad debts
- Overview of Accounting Concepts

### **Internal Control - Bank Reconciliation Statements**

- Banking Terminology
- Comparison of Business Records with Banking Records
- Preparing a Bank Reconciliation
- Advantages of Preparing Bank Reconciliations
- Control of Cash and Bank Transactions

### **Teaching and Learning Strategy**

This module will be taught through lectures. Students will be encouraged to participate in the classroom and to relate their learning experience to the business environment. The approach will include lectures, examples and practical application of student learning through exercises.

### **Assessment Strategy**

The assessment strategy will be fair, consistent and aligned with the learning outcomes as prescribed. The continuous assessment element will be comprised of two in-class tests addressing core components of the indicative syllabus.

### **Repeat Assessment Strategies**

A Repeat Autumn examination.

<b>Indicative Coursework and Continuous Assessment:</b>		<b>30 %</b>		
<i>Form</i>	<i>Title</i>	<i>Percent</i>	<i>Week (Indicative)</i>	<i>Learning Outcomes</i>
Assessment	Continuous Assessment	30 %	Any	1,2,3,4,5,6,7

<b>End of Semester / Year Formal Exam:</b>		<b>70 %</b>		
<i>Form</i>	<i>Title</i>	<i>Percent</i>	<i>Week (Indicative)</i>	<i>Learning Outcomes</i>
Closed Book Exam	Final Exam	70 %	End of Semester	1,2,3,4,5,6,7

<b>Full Time Delivery Mode Average Weekly Workload:</b>			<b>4.00 Hours</b>		
<i>Type</i>	<i>Description</i>	<i>Location</i>	<i>Hours</i>	<i>Frequency</i>	<i>Weekly Avg</i>
Lecture	Lecture	Lecture Theatre	4	Weekly	4.00

### **Literary Resources**

#### **Main Text**

O Donoghue, Donncha, Financial Accounting for the Hospitality, Tourism and Event Sectors, Orpen Press 2015

#### **Supplementary Reading**

Atrill, Peter, McLaney, Eddie, Accounting and Finance for Non-Specialists, (7th Edition), Prentice Hall, 2011

Brennan, Thom, Fundamental Financial Accounting for Irish Students, Limerick Leader, 2004

Guidling, Chris, Accounting Essentials for Hospitality Managers, (3rd edition), Routledge Taylor & Francis, 2014

Dopson, Lea R., Hayes, David K., Managerial Accounting for the Hospitality Industry, Wiley, 2009

Wood, Frank, Sangster, Frank, Business Accounting 1, (12th Edition), Prentice Hall, 2011

Wood, Frank, Robinson, Shelia, Book Keeping and Accounts, (8th Edition), Prentice Hall, 2013

Tepper, Bette K, Mathematics for Retail Buying, 6th Edition, Fairchild Books, 2008

Buglear, John, Stats Means Business, Elsevier Butterworth Heinemann, 2001

#### Online Resources

Moodle

#### Programme Membership

GA\_OCULG\_B07 201500 Bachelor of Business in Culinary Arts

GA\_OFIEG\_H08 201800 Bachelor of Business (Honours) in Food Innovation and Enterprise

GA\_OREAG\_H08 201700 Bachelor of Business (Honours) in Retail Management

GA\_OFIEG\_B07 201800 Bachelor of Business in Food Innovation and Enterprise

GA\_OHCAG\_B07 201800 Bachelor of Business in Hotel & Catering Management

GA\_HITMG\_H08 201900 Bachelor of Business (Honours) in International Tourism Management

GA\_HITMG\_B07 201900 Bachelor of Business in International Tourism Management

GA\_HTOUG\_C06 201900 Higher Certificate in Business in Tourism

GA\_OEVEG\_B07 201900 Bachelor of Business in Event Management with Public Relations

GA\_OREMG\_B07 201900 Bachelor of Business in Retail Management

GA\_OHOPG\_C06 201900 Higher Certificate in Arts in Hotel and Hospitality Operations

GA\_OIHMG\_H08 202000 Bachelor of Arts (Honours) in International Hotel Management

GA\_OCPCG\_C06 202000 Higher Certificate in Arts in Culinary Arts - Professional Chef Programme

GA\_OCGSG\_B07 202000 Bachelor of Arts in Culinary and Gastronomic Sciences

GA\_OCGSG\_H08 202000 Bachelor of Arts (Honours) in Culinary and Gastronomic Sciences

GA\_OEVAG\_H08 202000 Bachelor of Business (Honours) in Event Management with Public Relations

GA\_OCGSG\_C06 202000 Higher Certificate in Arts in Culinary Arts (Exit)